

Message Text

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FM SECSTATE WASHDC

TO AMEMBASSY RABAT

UNCLAS STATE 231430

E.O. 11652: N/A

TAGS: APUB, MO

SUBJ: PRESS RELEASE ON EXIMBANK LOAN TO MOROCCO

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE
DIRECT LOAN OF DOLS 2,448,900 TO OFFICE NATIONAL DES CHEMIS DE FER
(MOROCCAN RAILWAYS). RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE
IN WASHINGTON, D.C. FOR A.M. PAPERS, WEDNESDAY, NOVEMBER 28, 1973.

QUOTE: EXIMBANK HELPS FINANCE DOLS 5.4 MILLION SALE
OF U.S. DIESEL LOCOMOTIVES TO MOROCCO

TO SUPPORT A DOLS 5,442,000 SALE OF 14 DIESEL ELECTRIC LOCOMOTIVES
TO MOROCCO, THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF
THE UNITED STATES HAS AUTHORIZED A DIRECT LOAN OF DOLS 2,448,900
TO FINANCE 45 PERCENT OF THE U.S. COSTS, ACCORDING TO EXIMBANK'S
VICE CHAIRMAN WALTER C. SAUER. A LOAN OF DOLS 2,448,900 TO COVER
ANOTHER 45 PERCENT OF THE TOTAL U.S. COSTS WILL BE PROVIDED FROM
BANQUE NATIONALE POUR LE DEVELOPPEMENT ECONOMIQUE IN MOROCCO. THE
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BORROWER, OFFICE NATIONAL DES CHEMIS DE FER (MOROCCAN RAILWAYS).

WILL MAKE CASE PAHYMENT OF 10 PERCENT OF THE TOTAL U.S. COSTS OR DOLS
544,200.

THE 14 LOCOMOTIVES TO BE PROVIDED BY GENERAL MOTORS OVERSEAS
OPERATIONS OF NEW YORK ARE SCHEDULED FOR DELIVERY IN SEPTEMBER
1974.

THE LOANS ARE TO BE REPAID IN 20 SEMIANNUAL INSTALLMENTS
BEGINNING MARCH 5, 1975, WITH EXIMBANK'S DIRECT LOAN
OF DOLS 2,448,900 TO BE REPAID OUT OF THE LAST 10 INSTALLMENTS
WITH INTEREST AT AN ANNUAL RATE OF 6 PERCENT ON OUTSTANDING BAL-
ANCES AND REPAYMENT TO BE GUARANTEED BY THE KINGDOM OF MOROCCO.
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TAGS: APUB, MO
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